

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06 EB-07

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DRAFTED BY ARA/MEX.:J.T.DREYFUSS:MRG

APPROVED BY ARA:W.D.ROGERS

ARA:W.H.LUERS

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P 301958Z APR 76

FM SECSTATE WASHDC

TO AMEMBASSY MEXICO PRIORITY

C O N F I D E N T I A L STATE 104363

E.O. 11652: GDS

TAGS: EFIN, MX

SUBJECT: GOM EXPRESSES CONCERN OVER PRESS SPECULATION ON
POSSIBLE PESO DEVALUATION

1. UNDER SECRETARY OF FOREIGN RELATIONS CASTANEDA
(ACCOMPANIED BY AMBASSADOR DE OLLOQUI) CALLED ON ASSISTANT
SECRETARY ROGERS, UNDER INSTRUCTIONS FROM GARCIA ROBLES,
ON APRIL 28, TO EXPRESS GOM'S SERIOUS CONCERN OVER ARTICLES
RECENTLY APPEARING IN US PRESS (N.Y.TIMES, WALL STREET
JOURNAL, BARRONS) SPECULATING THAT MEXICAN PESO WILL BE
DEVALUED SHORTLY. CASTANEDA SAID STORIES INEVITABLY
PICKED UP BY INTERNATIONAL PRESS SERVICES AND APPEAR IN
MEXICO, CAUSING GREAT CONCERN AMONG INVESTORS AND CONTRIBU-
TING TO CURRENCY OUTFLOW. HE SAID THAT GOM WAS DETERMINED
TO HOLD THE LINE ON THE PESO AND WOULD TAKE MEASURES
NECESSARY TO DO SO, BUT THAT NEWS STORIES MADE THEIR TASK
MORE DIFFICULT. CASTANEDA ADDED THAT SOME PEOPLE IN
MEXICO BELIEVE STORIES TO BE A COORDINATED CAMPAIGN (BY
PARTIES UNNAMED) TO UNDERMINE PESO. CASTANEDA WONDERED
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IF USG COULD NOT DO SOMETHING TO HELP QUELL SUCH STORIES.

2. ROGERS EXPRESSED OUR UNDERSTANDING OF PROBLEMS CAUSED
BY STORIES AND SAID THAT WHILE WE HAD LITTLE INFLUENCE

OVER WHAT PRESS CHOSE TO PUBLISH, USG FOR ITS PART WOULD
NOT DO OR SAY ANYTHING THAT COULD POSSIBLY BE USED BY
PRESS TO ADD FUEL TO FIRE. HE ASSURED CASTANEDA THAT WE
CONSIDERED PRESSURE ON THE PESO TO BE IN THE INTEREST
OF NEITHER MEXICO NOR THE UNITED STATES.

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